

Manhattan Coin Club Minutes

January 13, 2015

President Doyle called the meeting to order. There was a large attendance. Our treasurer Dave reported a balance of \$2,802 in the bank.

There was no old business. Under new business Matt spoke of the significant increase if we maintained our website with the present provider. They were request \$312 for a 3 year renewal and \$45 to retain our domain name. Matt spoke of moving the site to another provide for the cost of \$79.95 for two years and \$45 to renew our domain name when it expires. We would lose the forum, as it could not be transferred. After discussion a motion was made and seconded to move to the new provider and the motion passed without objection.

Chris stated that 12 tables have been sold for the upcoming 21st Manhattan Coin Club show on Sunday, March 15, 2015 from 10 am until 4 pm at the Four Points by Sheraton Hotel on Fort Riley Blvd. in Manhattan KS.

Guy made a motion to establish September as the clubs anniversary. The motion was seconded and passed without objection. Guy will provide cake that month.

New members were asked for and introduced.

The program schedule for the year was established as follows:

February: Allen on the 2015 Florida United Numismatists Show,
<http://www.funtopics.com/index.html>

March: Coin Show Etiquette

April: Doyle on Coin preservation

May: Mystery Grader

June: Club Picnic

July: Chris TBA

August: Jess on elephant coins

October: Larry TBA

November: Jerry TBA

December: Christmas Party

Upcoming coins auctions were announced in Portis, Windem, and Lawrence. The Lawrence show is reported to have some good and interesting coins. For more information go to: <http://kansasauctions.net/>.

Guy presented the program on Bitcoins.

What is Bitcoin?

Bitcoin is a new currency that was created in 2009 by an unknown person using the alias Satoshi Nakamoto. Transactions are made with no middlemen – meaning, no banks! There are no transaction fees and no need to give your real name. More merchants are beginning to accept them: You can buy webhosting services, pizza or even manicures.

Why Bitcoins?

Bitcoins can be used to buy merchandise anonymously. In addition, international payments are easy and cheap because bitcoins are not tied to any country or subject to regulation. Small businesses may like them because there are no credit card fees. Some people just buy bitcoins as an investment, hoping that they'll go up in value.

Acquiring Bitcoins

Buy on an Exchange

Several marketplaces called “bitcoin exchanges” allow people to buy or sell bitcoins using different currencies. Mt. Gox is the largest bitcoin exchange.

Transfers

People can send bitcoins to each other using mobile apps or their computers. It's similar to sending cash digitally.

Mining

People compete to “mine” bitcoins using computers to solve complex math puzzles. This is how bitcoins are created. Currently, a winner is rewarded with 25 bitcoins roughly every 10 minutes.

Owning Bitcoins

Bitcoins are stored in a “digital wallet,” which exists either in the cloud or on a user's computer. The wallet is a kind of virtual bank account that allows users to send or receive bitcoins, pay for goods or save their money. Unlike bank accounts, the FDIC does not insure bitcoin wallets.

Wallet in cloud: Servers have been hacked. Companies have fled with clients' Bitcoins.

Wallet on computer: You can accidentally delete them. Viruses could destroy them.

Anonymity

Though each bitcoin transaction is recorded in a public log, names of buyers and sellers are never revealed – only their wallet IDs. While that keeps bitcoin users' transactions private, it

also lets them buy or sell anything without easily tracing it back to them. That's why it has become the currency of choice for people online buying drugs or other illicit activities.
Future in question

No one knows what will become of bitcoin. It is mostly unregulated, but that could change. Governments are concerned about taxation and their lack of control over the currency.

There were no door prizes awarded this night.

The silent auction was held and following the meeting concluded.

How Well Do You Know The Kennedy Half Dollar?

This year marks the fiftieth year that the Kennedy half-dollar has been issued.

1 Who is honored on the Kennedy half-dollar?

- a) John Fitzgerald Kennedy
- b) Robert Francis Kennedy
- c) Eunice Kennedy Shriver
- d) Joseph Patrick Kennedy

2 What years was it issued in a composition of 40% silver and 60% copper?

- a) 1964
- b) 1965 - 1970
- c) 1971 -date
- d) 1927

3 Who designed the coin's obverse?

- a) Gilbert Gottfried
- b) Frank Gasparro
- c) Elizabeth Jones
- d) Gilroy Roberts

4 Was the half dollar issued in "proof" in 1965?

- a) yes
- b) no, no half dollars are dated 1965
- c) no, it was issued as part of a Special Mint Set
- d) yes, but it was available to collectors only, this version was not released to circulation

5 In what year was it issued in Mint Sets only and not released for circulation?

- a) 1970
- b) 1963
- c) 2001
- d) 1994

- 6 What is true about half-dollars minted from 2002 to date?
- a) they have a different reverse than the halves from 1990- 2001
 - b) except for 1964, they are the only years where a silver version was produced
 - c) no Proof versions have been made
 - d) they are not issued for circulation. They are available only through direct purchase from the Mint
- 7 What is special about the 1975 half?
- a) no half dollars are dated 1975
 - b) it contains the "Bicentennial" reverse showing Independence Hall
 - c) varieties exist where the designer's, FG, are missing from Kennedy's neck
 - d) a special "tenth" year design was used to celebrate 10 years of issuance
- 8 Why was the coin originally issued?
- a) to commemorate the first, and only, time that two family members were part of the presidential branch of the U.S. government. John was the President and Robert was Attorney General
 - b) as a memorial to the assassinated President
 - c) by law U.S. coins must show Presidents on the obverse and someone noticed that Ben Franklin was not a president
 - d) mint director Eva Adams wanted a coinage design as part of her legacy
- 9 Why was it possible to have a short timeframe between Congressional authorization and the first production strike?
- a) Kennedy's election marked the first time a "Catholic" was elected president. The U.S. Mint anticipated that this event would be commemorated on a U.S. coin
 - b) the large size of the half dollar makes it easier to design
 - c) the Coinage Act of 1873 required coins to be redesigned every 25 years and the Franklin Half Dollar had reached that limit
 - d) existing works by Mint sculptors Gilroy Roberts and Frank Gasparro were used. This allowed coinage dies to be prepared quickly
- 10 If silver is \$20.00 per ounce, what is a Kennedy Half Dollar worth?
- a) since there is .36169 ounces in each half it is worth about seven dollars
 - b) there are three types of Kennedy halves each have a different value: 90% silver types are worth about seven dollars, the 40% (.14792) silver versions are about three dollars and the third type have no silver, they are worth fifty cents
 - c) the silver halves are half silver so they are worth ten dollars
 - d) the silver content is so small that the halves have zero silver value, they are worth fifty cents

Answers at <http://www.manhattancoinclub.org/> or on our Facebook page, Manhattan (KS) Coin Club, <https://www.facebook.com/groups/79245197773/>.

